

Message Text

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ACTION EB-07

INFO OCT-01 AF-08 EUR-12 IO-13 ISO-00 L-03 FRB-01 OMB-01

ITC-01 SP-02 USIA-15 AGR-10 AID-05 CIAE-00 COME-00

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R 131230Z MAY 76

FM AMEMBASSY NAIROBI

TO SECSTATE WASHDC 9702

INFO USUN NEW YORK 0699

USMISSION GENEVA

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UNCTAD 025

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TAGS: EFIN, UNCTAD

SUBJ: INITIAL WORK OF NEGOTIATING GROUP III ON FINANCE AND
RESOURCE TRANSFER

1. NEGOTIATING GROUP III ON MONEY AND FINANCE AND THE
TRANSFER OF RESOURCES TO LDGS HELD AN ORGANIZATIONAL MEETING
ON MAY 11 UNDER THE CHAIRMANSHIP OF FORMER COLOMBIA MINISTER OF
FINANCE PALACIO RUDAS. ONCE THE GENERAL COMMITTEE APPROVES
THEM MAY 13, ITS OTHER OFFICERS WILL BE ERNEST CHASE OF U.S.
(VICE CHAIRMAN AND ASSISTANT RAPPOREUR) AND A RAPPOREUR
FROM QATAR. GROUP AGREED TO HOLD TWO MEETINGS INITIALLY ON
EACH OF THE FOUR MAJOR TOPICS IN THE MANILA DECLARATION (DEPT,
TRANSFER OF RESOURCES, IMF LEDING ACTIVITIES AND THE INTER-
NATIONAL MONETARY SYSTEM) LEAVING 5 MORE MEETINGS BEFORE MAY 24
TO GO BACK TO UNRESOLVED PROBLEMS.

2. GROUP THEN HELD TWO MEETINGS ON DEBT MAY 12. ARSENIS
OF UNCTAD SECRETARIAT AND G-77 SPOKESMAN (MAHMUD OF PAKISTAN)
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REPEATED STANDARD LDC LINE AS CONTAINED IN MANILA DECLARA-

TION AND SECRETARIAT DOCUMENTS. GROUP D SPOKESMAN (BRODZINSKY, POLAND) SUPPORTED LDC DEMANDS BUT SAID IN EFFECT THAT IT WAS INAPPROPRIATE FOR SOCIALIST COUNTRIES TO EITHER PARTICIPATE IN GENERALIZED DEBT RESCHEDULING SCHEMES OR ATTEND A DEBT CONFERENCE. GROUP B SPOKESMAN (BLANC, FRANCE) WITH SUPPORTING STATEMENTS BY U.S. (RYAN) AND U.K. TRIED TO PUT G-77 ON THE DEFENSIVE BY (A) ASKING MAHMUD TO SPECIFY EXACTLY WHY THEY REJECTED PRESENT PROCEDURES AS AGREED IN REPORT OF AD HOC UNCTAD EXPERTS AND (B) MAKING SERIES OF STRONG ARGUMENTS WHY GENERALIZED DEBT RELIEF AND A FUND TO REFINANCE COMMERCIAL CREDITS WOULD WORK AGAINST THE INTEREST OF LDCS THEMSELVES. WITH REGARD TO INTERNATIONAL LENDING INSTITUTIONS HELPING TO ALLEVIATE LDC DEBT PROBLEMS THROUGH INCREASED PROGRAM LENDING, BLANC ARGUED THAT THIS WAS MATTER TO BE LEFT TO INSTITUTIONS THEMSELVES.

3. REPRESENTATIVES OF SWEDEN, NORWAY AND THE NETHERLANDS ALL OF WHICH DISAGREE WITH SOME ELEMENTS OF MAJORITY GROUP B POSITION, DID NOT SPEAK. THEY MAY DO SO, HOWEVER, ON MAY 13 WHEN GROUP III COMPLETES INITIAL DEBT DISCUSSION BEFORE MOVING ON TO RESOURCE TRANSFER QUESTIONS.
MARSHALL

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